

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07							March-07							December-06							September-06							Current FYTD		Prior Year FY06		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006	
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net				
LARGE CAP DOMESTIC EQUITY																																				
Structured Growth																																				
Los Angeles Capital	22,285,661	1.6%	1.5%	7.57%	7.52%	-1.42%	-1.44%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	22,111	21.84%	11.36%	11.12%	13.59%	13.35%	N/A	N/A						
Total Structured Growth	22,285,661	1.6%	1.5%	7.57%	7.52%	-1.42%	-1.44%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	22,111	21.84%	11.36%	11.12%	13.59%	13.35%	11.19%	10.94%						
Russell 1000 Growth				6.86%	6.86%	-1.49%	-1.49%				1.19%	1.19%				5.93%	5.93%				3.94%	3.94%					19.04%	19.04%	6.12%	6.12%	8.70%	8.70%	9.28%	9.28%		
Structured Value																																				
LSV	22,001,690	1.6%	1.5%	6.69%	6.59%	-2.30%	-2.33%	20,637,100	1.5%	1.5%	2.47%	2.38%	23,166,906	1.7%	1.5%	8.20%	8.10%	21,431,212	1.6%	1.5%	5.01%	4.91%	24,211	23.77%	15.51%	15.05%	19.46%	19.00%	17.00%	16.55%						
Russell 1000 Value				4.93%	4.93%	-2.34%	-2.34%				1.24%	1.24%				8.00%	8.00%				6.22%	6.22%					21.87%	21.87%	12.10%	12.10%	15.93%	15.93%	13.31%	13.31%		
Russell 1000 Enhanced Index																																				
Los Angeles Capital	44,429,935	3.2%	3.0%	6.88%	6.83%	-1.88%	-1.90%	41,588,101	3.0%	3.0%	1.70%	1.65%	43,899,259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.72%	21,511	21.27%	11.83%	11.58%	13.70%	13.46%	N/A	N/A						
Russell 1000				5.90%	5.90%	-1.91%	-1.91%				1.21%	1.21%				6.95%	6.95%				5.06%	5.06%					20.43%	20.43%	9.08%	9.08%	12.34%	12.34%	N/A	N/A		
S&P 500 Enhanced Index																																				
Westridge	47,417,885	3.5%	3.0%	6.49%	6.41%	-1.59%	-1.62%	44,560,393	3.2%	3.0%	0.82%	0.74%	44,231,344	3.3%	3.0%	6.93%	6.85%	41,427,217	3.1%	3.0%	5.82%	5.74%	21,488	21.12%	9.07%	8.77%	12.30%	11.98%	N/A	N/A						
S&P 500				6.28%	6.28%	-1.66%	-1.66%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%					20.59%	20.59%	8.63%	8.63%	11.68%	11.68%	N/A	N/A		
130/30																																				
State Street	13,706,282			5.68%	5.47%	-1.73%	-1.80%	12,974,346			1.62%	1.42%	15,546,008			8.06%	7.85%	14,391,212			5.80%	5.59%	22,777	21.82%	9.60%	9.51%	12.69%	12.34%	11.31%	11.08%						
Total 130/30	13,706,282	1.0%	1.0%	5.68%	5.47%	-1.73%	-1.80%	12,974,346	0.9%	1.0%	1.62%	1.42%	15,546,008	1.1%	1.0%	8.06%	7.85%	14,391,212	1.1%	1.0%	5.80%	5.59%	22,777	21.82%	9.60%	9.51%	12.69%	12.34%	11.31%	11.08%						
S&P 500				6.28%	6.28%	-1.66%	-1.66%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%					20.59%	20.59%	8.63%	8.63%	11.68%	11.68%	10.71%	10.71%		
TOTAL LARGE CAP DOMESTIC EQUITY	149,841,453	10.9%	10.1%	6.72%	6.64%	-1.77%	-1.79%	140,485,189	10.2%	10.1%	1.85%	1.77%	147,773,381	10.9%	10.1%	7.56%	7.48%	135,496,055	10.2%	10.2%	4.57%	4.47%	22,551	21.86%	11.24%	10.95%	14.08%	13.76%	12.47%	12.22%						
S&P 500				6.28%	6.28%	-1.66%	-1.66%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%					20.59%	20.59%	8.63%	8.63%	11.68%	11.68%	10.71%	10.71%		
SMALL CAP DOMESTIC EQUITY																																				
Manager-of-Managers																																				
SEI	50,364,813	3.7%	3.4%	6.49%	6.28%	-1.22%	-1.29%	47,328,912	3.4%	3.4%	2.61%	2.41%	49,228,620	3.6%	3.4%	9.01%	8.80%	45,187,592	3.4%	3.4%	0.17%	-0.03%	19,322	18.39%	14.39%	13.58%	14.58%	13.70%	15.22%	14.37%						
Russell 2000 + 200bp				4.94%	4.94%	-1.30%	-1.30%				2.45%	2.45%				9.43%	9.43%				0.94%	0.94%					18.76%	18.76%	16.86%	16.86%	15.72%	15.72%	16.16%	16.16%		
TOTAL SMALL CAP DOMESTIC EQUITY	50,364,813	3.7%	3.4%	6.49%	6.28%	-1.22%	-1.29%	47,328,912	3.4%	3.4%	2.61%	2.41%	49,228,620	3.6%	3.4%	9.01%	8.80%	45,187,592	3.4%	3.4%	0.17%	-0.03%	19,322	18.39%	14.39%	13.58%	14.58%	13.70%	15.22%	14.37%						
Russell 2000				4.42%	4.42%	-1.46%	-1.46%				1.95%	1.95%				8.90%	8.90%				0.44%	0.44%					16.44%	16.44%	14.58%	14.58%	13.45%	13.45%	13.88%	13.88%		
INTERNATIONAL EQUITY																																				
Large Cap - Active																																				
Capital Guardian	49,488,087	3.6%	3.1%	7.45%	7.29%	0.04%	-0.01%	46,102,528	3.3%	3.1%	3.22%	3.07%	44,784,189	3.3%	3.1%	8.65%	8.50%	41,217,235	3.1%	3.1%	5.15%	5.00%	26,711	25.99%	28.68%	28.07%	21.84%	21.19%	15.49%	14.89%						
LSV	47,006,758	3.4%	3.1%	6.41%	6.28%	0.33%	0.29%	44,197,633	3.2%	3.1%	5.21%	5.08%	44,502,501	3.3%	3.1%	10.76%	10.63%	40,223,984	3.0%	3.1%	6.35%	6.22%	31,877	31.24%	27.59%	27.09%	N/A	N/A	N/A	N/A						
Total Large Cap - Active	96,494,845	7.0%	6.2%	6.94%	6.80%	0.18%	0.14%	90,300,161	6.5%	6.2%	4.20%	4.06%	89,286,690	6.6%	6.2%	9.69%	9.55%	81,441,219	6.2%	6.2%	5.74%	5.60%	29,247	28.57%	28.21%	27.66%	23.57%	22.95%	18.89%	18.43%						
MSCI EAFE - 50% Hedged				6.69%	6.69%	0.04%	0.04%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%					26.94%	26.94%	26.72%	26.72%	22.55%	22.55%	15.71%	15.71%		
Small Cap - Value																																				
Lazard	11,488,018	0.8%	0.8%	2.53%	2.34%	-1.83%	-1.90%	11,229,168	0.8%	0.8%	2.60%	2.39%	10,970,318	0.8%	0.8%	14.92%	14.69%	9,568,323	0.7%	0.8%	0.92%	0.71%	22,007	21.03%	24.57%	23.65%	21.90%	20.93%	N/A	N/A						
Citigroup Broad Market Index < \$2BN				6.19%	6.19%	0.30%	0.30%				7.05%	7.05%				11.41%	11.41%				1.53%	1.53%					28.58%	28.58%	29.28%	29.28%	26.34%	26.34%	N/A	N/A		
Small Cap - Growth																																				
Vanguard	10,962,132	0.8%	0.8%	5.32%	5.20%	-1.13%	-1.17%	11,858,642	0.9%	0.8%	6.71%	6.59%	11,125,715	0.8%	0.8%	12.75%	12.63%	9,878,804	0.7%	0.8%	3.84%	3.73%	31,588	31.00%	29.77%	29.24%	28.73%	28.08%	N/A	N/A						
Citigroup Broad Market Index < \$2BN				6.19%	6.19%	0.30%	0.30%				7.05%	7.05%				11.41%	11.41%				1.53%	1.53%					28.58%	28.58%	29.28%	29.28%	26.34%	26.34%	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	118,944,995	8.7%	7.7%	6.33%	6.19%	-0.15%	-0.20%	113,387,971	8.2%	7.7%	4.30%	4.15%	111,382,723	8.2%	7.8%	10.48%	10.33%	100,888,346	7.6%	7.8%	5.05%	4.91%	28,722	28.02%	27.95%	27.35%	24.09%	23.43%	17.79%	17.15%						
MSCI EAFE - 50% Hedged				6.69%	6.69%	0.04%	0.04%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%					26.94%	26.94%	26.72%	26.72%	22.55%	22.55%	15.71%	15.71%		
DOMESTIC FIXED INCOME																																				
Core Bond																																				
Western Asset	192,914,900	14.1%	15.1%	-0.85%	-0.90%	-0.78%	-0.80%	192,594,818	13.9%	14.9%	1.66%																									